

## Fabrikant, Tara Name Joint Venture

### Fabrikant executes agreement with domestic lenders

By Jeff Miller

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M. Fabrikant & Sons Inc., headquartered in New York, announced it is moving forward with Tara Jewels of India in a new venture to be called Fabrikant-Tara International LLC, and includes the operations of Fabrikant's subsidiary Fabrikant-Leer International Ltd.

Matthew Fabrikant Fortgang, president and CEO of Fabrikant, said, "We are very excited about this new operation. We have had a long and rewarding relationship with Rajeev Sheth, chairman and managing director of Tara, and see this as the next step in continuing to be able to offer our valued customers the best products at the most advantageous cost."

Sheth said, "Tara is enthusiastic about expanding our relationships in the United States. The new venture with Fabrikant which will be headed by Larry Weinman, an industry expert with over 30 years of manufacturing, design and merchandising experience, is expected to provide us with a seamless transition into the U.S. marketplace."

Fortgang has assumed all day-to-day responsibilities as chairman of M. Fabrikant & Sons, succeeding his father Charles Fortgang, who will take on the role of "chairman - emeritus" and will continue to help guide and advise the company.

As a further step in its worldwide business review, Fabrikant has executed an agreement with its domestic lenders as to the basis for their ongoing relationship. Fabrikant is currently in discussions with its foreign lenders to obtain a similar understanding.

M. Fabrikant & Sons was established in 1895 and it is currently a Diamond Trading Company sightholder.

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**INTERNATIONAL LTD.**

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FORWARD HANDLING

One Rockefeller Plaza, New York, NY 10020 / tel 212.757.7733 / fax 212.561.2463

July 3, 2006

Fabrikant-Leer International, Ltd. has made an arrangement with the Tara Group of Companies in India in order to ensure the maximum level of continuity for both our customers and vendors throughout the upcoming season. Through this arrangement, you will be able to process new and existing orders while being paid promptly within short terms. In addition, Tara will be able to provide assistance with gold requirements for the production.

The following is a brief outline. (More detail will follow)

- 1) Orders will be placed to you as before. Upon completion, the orders will need to be shipped & Invoiced to Tara in India. (Not to Fabrikant HK or FLI New York). Tara is the customer and will remit payment for these shipments promptly within agreed terms.
- 2) Any materials that we need to supply to complete the orders (gold, stones or diamonds) will be provided to you through Tara.
- 3) This process will of course be awkward to coordinate at first, but Suree, Simon and the rest of their team will continue to be available to answer any questions that arise. In addition, we are setting up a team in India to coordinate the process and aid in the speedy supply of materials required for orders.

Sincerely,

Larry L. Weinman  
Managing Partner